

**RULES
OF
DEPARTMENT OF REVENUE
INCOME TAX DIVISION**

**CHAPTER 560-7-8
RETURNS AND COLLECTIONS**

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560-7-8-.54 Income Tax Credit Cap Approval or Preapproval Periods.

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(1) **Purpose.** This regulation provides guidance concerning the approval or preapproval periods for income tax credits under Chapter 7 of Title 48 of the Georgia Code.

(2) **Beginning of an Approval or Preapproval Period.** Pursuant to O.C.G.A. § 48-2-39, when the approval or preapproval period for an income tax credit under Chapter 7 of Title 48 of the Georgia Code begins on a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed, such beginning date shall be postponed until the first day following which is not a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed. When an approval or preapproval is requested through the Department's Georgia Tax Center, the request may be submitted beginning at 8:00AM on such following day.

(3) **First-Come, First-Served Basis.** When an income tax credit statute or regulation provides that an income tax credit shall

be allowed on a first-come, first-served basis, any returns or applications submitted on a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed, shall be considered to have been submitted on the first day following which is not a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed. This paragraph shall only apply to a return or application submitted on a day following the beginning date of the approval or preapproval period as provided by paragraph (2) of this regulation.

(4) Proration on the Day the Credit Cap is Reached. When an income tax credit statute or regulation provides that returns or applications received on the day that an income tax credit cap is reached shall be prorated based on the returns or applications received on such day, any returns or applications submitted on a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed, shall be considered to have been submitted on the first day following which is not a Saturday, Sunday, legal holiday, or day on which the Federal Reserve Bank is closed. This paragraph shall only apply to a return or application submitted on a day following the beginning date of the approval or preapproval period as provided by paragraph (2) of this regulation.

(5) Effective Date. This regulation shall be applicable to any income tax credit approval or preapproval period beginning after October 31, 2015.

Authority: O.C.G.A. §§ 48-2-12 and 48-2-39.